2011 China International Conference in Finance

July 4-7, 2011

Wuhan, China

2011 中国金融国际年会

7 月 4 日至 7 日

中国·湖北武汉
PAST CICF CO-ORGANIZERS AND SPONSORS

2002
Corporate Sponsors:
Bank of China International
China International Capital Corporation Limited
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Green Group
Ningxia Master Cashmere Products Co., Ltd

2004
Co-organizer:
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Corporate Sponsor:
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2005
Corporate Sponsor:
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2008
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Lingnan (University) College, Sun Yat-sen University
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CICF 2011
2010
Co-organizers:
Cheng Kong Graduate School of Business
School of Business, Renmin University of China

Corporate Sponsors:
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Internet Media Partner:
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<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Beijing</td>
<td>Franklin Allen</td>
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<tr>
<td></td>
<td></td>
<td>University of Pennsylvania</td>
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<tr>
<td>2004</td>
<td>Shanghai</td>
<td>Stewart C. Myers</td>
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<tr>
<td></td>
<td></td>
<td>Jinglian Wu</td>
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<tr>
<td></td>
<td></td>
<td>Massachusetts Institute of Technology</td>
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<tr>
<td></td>
<td></td>
<td>Development Research Center of the State Council of P. R. China</td>
</tr>
<tr>
<td>2005</td>
<td>Kunming</td>
<td>Martin J. Gruber</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New York University</td>
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<tr>
<td>2006</td>
<td>Xi’an</td>
<td>Stephen A. Ross</td>
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<tr>
<td></td>
<td></td>
<td>Massachusetts Institute of Technology</td>
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<tr>
<td>2007</td>
<td>Chengdu</td>
<td>Andrew W. Lo</td>
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<tr>
<td></td>
<td></td>
<td>Massachusetts Institute of Technology</td>
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<tr>
<td>2008</td>
<td>Dalian</td>
<td>Michael Brennan</td>
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<tr>
<td></td>
<td></td>
<td>Gifford Fong</td>
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<tr>
<td></td>
<td></td>
<td>University of California</td>
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<tr>
<td></td>
<td></td>
<td>Gifford Fong Associates</td>
</tr>
<tr>
<td>2009</td>
<td>Guangzhou</td>
<td>Hayne Leland</td>
</tr>
<tr>
<td></td>
<td></td>
<td>University of California at Berkeley</td>
</tr>
<tr>
<td>2010</td>
<td>Beijing</td>
<td>John Y. Campbell</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Harvard University</td>
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</tbody>
</table>
ABOUT THE CONFERENCE

The China International Conference in Finance (CICF) provides an open platform to bring together scholars worldwide to present research and to stimulate discussions on the new developments in finance. It will be held in Wuhan from July 4 to July 7, 2011.

Organizers
China Center for Financial Research, Tsinghua University
Sloan School of Management, Massachusetts Institute of Technology

Co-organizers
Cheung Kong Graduate School of Business
School of Finance, Zhongnan University of Economics and Law

Corporate Sponsors
TCW Asset Management Company
Citi Foundation

Conference Organization
Conference Organizing Committee (Alphabetical)
Henry Cao, Cheung Kong Graduate School of Business
Li Liao, Tsinghua University
Qinghua Song, School of Finance, Zhongnan University of Economics and Law
Jiang Wang, Massachusetts Institute of Technology

Conference Chair
Jiang Wang, Massachusetts Institute of Technology

Conference Secretary General
Li Liao, Tsinghua University

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Harold H. Zhang (Chair), University of Texas at Dallas
Michael Lemmon (Co-chair), University of Utah
Haitao Li (Co-chair), Cheung Kong Graduate School of Business, University of Michigan
Li Liao (Co-chair), Tsinghua University
Xiaoyun Yu (Co-chair), Indiana University

Keynote Speaker
Douglas W. Diamond, University of Chicago
PROGRAM COMMITTEE MEMBERS

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Bing Liang, University of Massachusetts at Amherst
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Chengjian Su, Shantou University
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Guanmin Liao, Central University of Finance and Economics
Guojin Chen, Xiamen University
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Hong Liu, Washington University in Saint Louis
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Henry Cao, Cheung Kong Graduate School of Business
Huasheng Gao, Nanyang Technological University
Ilona Babenko, Arizona State University
Inmoo Lee, Korea Advanced Institute of Science and Technology
John Willam Petty, Baylor University
Jun Yang, Bank of Canada
Jennifer Huang, University of Texas at Austin
Jerry Cao, Singapore Management University
Jianglin LV, Jiangxi University of Finance and Economics
Jianjun Miao, Boston University
Jie Gan, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology
John Griffin, University of Texas at Austin
Jun Liu, University of California at San Diego
Jun Lu, Sun Yat-sen University
Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Kai Li, University of British Columbia
Kalok Chan, Hong Kong University of Science and Technology
Karl Lins, University of Utah
Kem in Wang, Fudan University
Lin Peng, Baruch College
Ling Cen, University of Toronto
Liu Yang, University of California in Los Angeles
Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology
Laura Starks, University of Texas at Austin
Long Chen, Cheung Kong Graduate School of Business, Washington University in Saint Louis
Min Zhu, University of Michigan
Mark Walker, North Carolina State University
Meijun Qian, National University of Singapore
Michael Hertzel, Arizona State University
Murillo Campello, University of Illinois
Neil Pearson, University of Illinois at Urbana-Champaign
Phil Dybvig, Washington University at St. Louis
Ping He, Tsinghua University
Robert Webb, KAIST Business School
Qian Sun, Fudan University
Qinghua Song, Zhongnan University of Economics and Law
Rik Sen, Hong Kong University of Science and Technology
Tan Wang, University of British Columbia
Teodora Paligorova, Bank of Canada
Wenjin Tang, Zhongnan University of Economics and Law
Xiaoyun Yu, Indiana University
Xueping Wu, City University of Hong Kong
Yao Li, Shanghai University of Finance and Economics
Yexiao Xu, University of Texas at Dallas
Yuzhen Liu, Peking University
Zhishu Yang, Tsinghua University
Zhongzhi He, Shanghai University of Finance and Economics
Zhonglan Dai, University of Texas at Dallas
Zhi Da, University of Notre Dame
## CONFERENCE SCHEDULE

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<th>Time</th>
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<th>Venues</th>
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<td>Monday, July 4, 2011</td>
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<tr>
<td>10:00AM – 7:00PM</td>
<td>Conference Registration</td>
<td>Lobby, 1F</td>
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<tr>
<td></td>
<td>会议注册</td>
<td>酒店大堂，一层</td>
</tr>
<tr>
<td>2:00 – 5:00PM</td>
<td>Industry Symposium Organized by TCW Asset Management Company</td>
<td>Xiang Fan, 3F</td>
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<tr>
<td></td>
<td>业界论坛</td>
<td>襄樊厅，一层</td>
</tr>
<tr>
<td>6:00 – 7:30PM</td>
<td>Conference Reception</td>
<td>Xian Tao / Xian Ning, 3F</td>
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<tr>
<td></td>
<td>开幕酒会</td>
<td>仙桃厅/咸宁厅，三层</td>
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<tr>
<td>Tuesday, July 5, 2011</td>
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<tr>
<td>8:30AM – 12:00PM</td>
<td>Academic Sessions</td>
<td>Function Rooms, B1F/3F</td>
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<tr>
<td></td>
<td>学术分会</td>
<td>会议室，B1层/三层</td>
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<tr>
<td>12:15 – 1:30PM</td>
<td>Conference Lunch</td>
<td>Café Wu- 1F</td>
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<tr>
<td></td>
<td>会议午餐</td>
<td>香苑，一层</td>
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<tr>
<td>1:30 – 2:30 PM</td>
<td>Keynote Speech: Douglas W. Diamond</td>
<td>Xiang Fan/ En Shi, 3F</td>
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<td>主题发言</td>
<td>襄樊厅/恩施厅，三层</td>
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<tr>
<td>2:45 – 6:15 PM</td>
<td>Academic Sessions</td>
<td>Function Rooms, B1F/3F</td>
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<td>学术分会</td>
<td>会议室，B1层/三层</td>
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<tr>
<td>7:00 – 9:00PM</td>
<td>Conference Dinner &amp; Best Paper Awards</td>
<td>Lobby Lounge, 1F</td>
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<td>会议晚餐及最佳论文颁奖</td>
<td>大堂酒廊，一层</td>
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<td>Wednesday, July 6, 2011</td>
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<tr>
<td>8:30AM – 12:00PM</td>
<td>Academic Sessions</td>
<td>Function Rooms, B1F/3F</td>
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<td>学术分会</td>
<td>会议室，B1层/三层</td>
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<tr>
<td>12:15 – 2:15PM</td>
<td>Conference Lunch</td>
<td>Café Wu- 1F</td>
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<td></td>
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<td>学术分会</td>
<td>会议室，B1层/三层</td>
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<tr>
<td>Thursday, July 7, 2011</td>
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<tr>
<td>8:30AM – 12:00PM</td>
<td>Academic Sessions</td>
<td>Function Rooms, B1F/3F</td>
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<td>学术分会</td>
<td>会议室，B1层/三层</td>
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<tr>
<td>12:15 – 2:15PM</td>
<td>Conference Lunch</td>
<td>Café Wu- 1F</td>
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<td>会议午餐</td>
<td>香苑，一层</td>
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<tr>
<td>2:30 – 4:00PM</td>
<td>Academic Sessions</td>
<td>Function Rooms, B1F/3F</td>
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<td>学术分会</td>
<td>会议室，B1层/三层</td>
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Organizing Committee  
Sui Zhou, 3F (July 5 to July 7, 2011)  
组委会办公：随州厅 三层
PROGRAM SUMMARY

Monday, July 4, 2011
10:00AM - 7:00PM
On-site Registration - Lobby, 1F
2:00 - 5:00PM
Industry Symposium (Organized by TCW Asset Management Company) – Xiang Fan, 3F
6:00 - 7:30PM
Conference Reception (Sponsored by TCW Asset Management Company) – Xian Tao /Xian Ning, 3F

Tuesday, July 5, 2011
8:30 - 10:00AM
Asset Pricing: Theory I – Xiao Gan, B1F
Banking I – Jing Men, B1F
Derivatives I – Shi Yan, B1F
Capital Structure - Xian Tao/Xian Ning, 3F
Trading and Securities Investment (in Chinese) - Xiang Fan, 3F
10:30 - 12:00AM
Asset Pricing: Empirical I - Xiao Gan, B1F
Corporate Finance I - Jing Men, B1F
Mutual Funds - Shi Yan, B1F
Macroeconomics and Finance - Xian Tao/Xian Ning, 3F
Financial Derivatives (in Chinese) - Xiang Fan, 3F
12:15 - 1:30PM
Conference Lunch - Café Wu- 1F
1:30 - 2:30PM
Keynote Speech - Xiang Fan /En Shi, 3F
Keynote Speaker: Douglas W. Diamond, University of Chicago
2:45 - 4:15PM
Corporate Governance I - Xiao Gan, B1F
Corporate Finance II - Jing Men, B1F
Asset Pricing: Empirical II - Shi Yan, B1F
Behavioral Finance - Xian Tao/Xian Ning, 3F
Corporate Finance (in Chinese) – En Shi, 3F
4:30 - 6:00PM
Corporate Governance II- Xiao Gan, B1F
Liquidity - Jing Men, B1F
Mergers and Acquisitions - Shi Yan, B1F
Hedge Funds and Institutional Investors - Xian Tao/Xian Ning, 3F
Behavioral Finance (in Chinese) - En Shi, 3F
7:00 - 9:00PM
Conference Dinner & Best Paper Awards - Lobby Lounge, 1F
Wednesday, July 6, 2011

8:30 - 10:00AM
- Corporate Finance III - Xiao Gan, B1F
- Chinese Market - Jing Men, B1F
- Information and Securities Prices - Shi Yan, B1F
- Market Microstructure - Xian Tao/Xian Ning, 3F
- Banking and Lending (in Chinese) - Xiang Fan, 3F

10:30AM - 12:00PM
- Asset Pricing: Theory II - Xiao Gan, B1F
- Corporate Finance IV - Jing Men, B1F
- Corporate Governance III - Shi Yan, B1F
- Derivatives II - Xian Tao/Xian Ning, 3F
- Corporate Governance I (in Chinese) - Xiang Fan, 3F

12:15 - 2:15PM
- Conference Lunch - Café Wu- 1F

2:30 - 4:00PM
- Corporate Finance VI - Jing Men, B1F
- Corporate Governance IV - Shi Yan, B1F
- International Finance I - Xian Tao/Xian Ning, 3F
- Capital Markets (in Chinese) - Xiang Fan, 3F

4:30 - 6:00PM
- Corporate Finance V - Xiao Gan, B1F
- Banking II - Jing Men, B1F
- Corporate Governance V - Shi Yan, B1F
- Real Estate Finance - Xian Tao/Xian Ning, 3F
- Ownership Structure and Corporate Control (in Chinese) - Xiang Fan, 3F
Thursday, July 7, 2011

8:30 - 10:00AM
Asset Pricing: Theory III - Xiao Gan, B1F
Fixed Income Market - Jing Men, B1F
Corporate Finance VII - Shi Yan, B1F
Asset Pricing (in Chinese) - Xian Tao/Xian Ning, 3F
Information Asymmetry and Capital Market Efficiency (in Chinese) - Xiang Fan, 3F

10:30AM - 12:00PM
Corporate Finance VIII - Xiao Gan, B1F
Investment Management and Risk Management - Jing Men, B1F
International Finance II - Shi Yan, B1F
Fund and Performances (in Chinese) - Xian Tao/Xian Ning, 3F
Corporate Governance II (in Chinese) - Xiang Fan, 3F

12:15 - 12:15PM
Conference Lunch - Café Wu- 1F

2:30 - 4:00PM
Corporate Governance VI - Xiao Gan, B1F
Raising Capital - Jing Men, B1F
Monetary Policy (in Chinese) - Shi Yan, B1F
Currency and International Finance (in Chinese) - Xian Tao/Xian Ning, 3F
Development Economics (in Chinese) - Xiang Fan, 3F
July 4, 2011  2:00 - 5:00PM  Industry Symposium
Organized by TCW Asset Management Company

Emerging Markets: Into the Mainstream
Jean-Charles Pierre Sambor, Senior Vice President, TCW Asset Management Company

Evolution of the Securitized Asset Markets
Eric Arentsen, Managing Director, TCW Asset Management Company

Trust Company of the West Overview
- Established in 1971 in Los Angeles, California
- Over $120 billion under management or committed to management
- Approximately 1,300 institutional and private clients
- Over 900,000 retail accounts
- TCW staff of approximately 590 individuals, including 375 investment and administrative professionals
- TCW offers strategies that invest in major world equity, fixed income and alternative markets, with offices in Los Angeles and New York

Trust Company of the West
- 公司于 1971 年，在美国加利福尼亚州洛杉矶市成立
- 总资产管理规模超过 1200 亿美元
- 机构投资客户和个人投资客户合计约 1300 家
- 超过 90 万个零售客户账户
- TCW 约雇员 590 人，其中包括 375 名专业投资人才和企业管理人才
- TCW 提供多种投资策略涵盖世界主要股权、固定收益及另类投资市场，在洛杉矶和纽约同时设有分支机构

July 4, 2011  6:30 - 7:30PM  Conference Reception – Xian Tao/Xian Ning, 3F
(Sponsored by TCW Asset Management Company)
**Academic Sessions**

(40 sessions in English and 15 Sessions in Chinese)

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**Tuesday, July 5, 2011**  
**8:30-10:00AM**

**Asset Pricing Theory I  –  Xiao Gan, B1F**

Session Chair: Jun Liu, University of California at San Diego

**Endogenous Information Disclosure and Regulatory Reforms**  
Renhui Fu, Erasmus University  
Yong H. Kim, University of Cincinnati  
Buhui Qiu, Erasmus University

**Speculation and Hedging in Segmented Markets**  
Liyan Yang, University of Toronto  
Itay Goldstein, University of Pennsylvania  
Yan Li, Temple University

**Ambiguity Aversion, Optimal Portfolio Choice and Market Decomposition with Rare Events**  
Xing Jin, University of Warwick  
Allen Zhang, Treasury Department of US

**Size and Return: A New Perspective**  
Fangjian Fu, Singapore Management University  
Wei Yang, University of Rochester

**Discussants:**

Longkai Zhao, Peking University  
Henry Cao, Cheung Kong Graduate School of Business  
Luis Goncalves-Pinto, National University of Singapore  
Dora Fan, University of California, San Diego

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**Tuesday, July 5, 2011**  
**8:30-10:00AM**

**Banking I – Jing Men, B1F**

Session Chair: Jie Gan, Cheung Kong Graduate School of Business  
Hong Kong University of Science and Technology

**The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-taking over the Business Cycle**  
Hassan Naqvi, National University of Singapore  
Viral Acharya, New York University

**Business Cycles and the Bankruptcy Code: A New Structural Approach**  
Redouane Elkamhi, University of Iowa  
Min Jiang, University of Iowa

**Does the Secondary Loan Market Reduce Borrowing Costs?**  
Mark Kamstra, York University  
Gordon Roberts, York University
Pei Shao, University of Northern British Columbia

**Bank Size and Lending Specialization**
Qinglei Dai, Universidade Nova de Lisboa
Diana Bonfim, Banco de Portugal

**Discussants:**
TBA
Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan
Lei Sun, Hong Kong University of Science and Technology
Min Jiang, University of Iowa

**Tuesday, July 5, 2011  8:30-10:00AM**
**Derivatives I – Shi Yan, B1F**
Session Chair: Charles Cao, Penn State University

**The Information Content of the S&P 500 Index and VIX Options on the Dynamics of the S&P 500 Index**
San-Lin Chung, National Taiwan University
Wei-Che Tsai, National Taiwan University
Yaw-Huei Wang, National Taiwan University
Pei-Shih Weng, National Central University

**A New Simple Approach for Constructing Implied Volatility Surfaces**
Liuren Wu, Baruch College
Peter Carr, New York University

**Economic Catastrophe Bonds: Inefficient Market or Inadequate Model?**
Haitao Li, Cheung Kong Graduate School of Business, University of Michigan
Feng Zhao, University of Texas at Dallas

**The Tail in the Volatility Index**
Nikunj Kapadia, University of Massachusetts, Amherst
Jian Du, University of Massachusetts, Amherst

**Discussants:**
Gan Li, Hong Kong Baptist University
Jun Tu, Singapore Management University
Jie Cao, Chinese University of Hong Kong
Feng Zhao, University of Texas at Dallas

**Tuesday, July 5, 2011  8:30-10:00AM**
**Capital Structure – Xian Tao/Xian Ning, 3F**
Session Chair: Mark Walker, North Carolina State University

**Credit Market Timing**
Murray Frank, University of Minnesota
Pedram Nezafat, University of Minnesota
Capital Structure and Volatility of Risk
Nikolay Halov, University of California, San Diego
Florian Heider, European Central Bank
Kose John, New York University

Transaction Costs and Capital-Structure Decisions: Evidence from International Comparisons
Allen Y.F. Li, University of Macau
Tam Lewis H.K., University of Macau

Inside Debt and the Design of Corporate Debt Contracts
Divya Anantharaman, Rutgers University
Vivian FANG, Rutgers University
Guojin Gong, Pennsylvania State University

Discussants:
Jens Martin, The University of Amsterdam
Yexiao Xu, University of Texas at Dallas
Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Chen Lin, Chinese University of Hong Kong

Tuesday, July 5, 2011  8:30-10:00AM
Trading and Securities Investment (in Chinese) – Xiang Fan, 3F
Session Chair: Zhishu Yang, Tsinghua University

冷漠是理性的吗？基于中小股东网络投票的证据
孔东民，华中科技大学经济学院
刘莎莎，北京大学
邢精平，深圳证券交易所

中国 IPO 上市首日的超高换手率之谜
邵新建，对外经济贸易大学
巫和懋，北京大学国家发展研究院
王钰铖，南开大学

机构投资人能适时卖出该卖的股票吗？
池祥萱，东华大学
林煜恩，东华大学
黎怡均，东华大学
Frog in the Pan: Continuous Information and Momentum
Umit Gurun, University of Texas
Mitch Warachka, Singapore Management University
Zhi Da, University of Notre Dame

A New Anomaly: The Cross-Sectional Profitability of Technical Analysis
Yufeng Han, University of Colorado at Denver
Ke Yang, Washington University in St. Louis
Guofu Zhou, Washington University in St. Louis

Expected Stock Returns and the Conditional Skewness
Eric C. Chang, The University of Hong Kong
Jin E. Zhang, The University of Hong Kong
Huimin Zhao, The University of Hong Kong

Patent Signaling, Entrepreneurial Performance, and Venture Capital Financing
Jerry X. Cao, Singapore Management University
Po-Hsuan Hsu, University of Connecticut
Internal Cash Flows, Firm Valuation, and the Simultaneity of Corporate Policies
Xin Chang, Nanyang Technological University
Sudipto Dasgupta, Hong Kong University of Science and Technology
George Wong, The Hong Kong Polytechnic University

Ownership Structure and the Value of Excess Cash: Evidence from China
Zhenzhen Sun, Siena College
Yaping Wang, Peking University

Institutional Ownership and Firm Cash Holdings
Yangyang Chen, Monash University

Discussants:
Minwen Li, Tsinghua University
Jiang Luo, Nanyang Technology University
Zeng Wang, Shanghai University of Finance and Economics
Mark Walker, North Carolina State University

Tuesday, July 5, 2011  10:30-12:00 AM
Mutual Funds – Shi Yan, B1F
Session Chair: Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Mutual Fund Families and Performance Evaluation
David Brown, University of Wisconsin - Madison
Youchang Wu, University of Wisconsin – Madison

Spillover Effects in Mutual Fund Companies
Clemens Sialm, University of Texas at Austin
Mandy Tham, Nanyang Technological University

Business Ties and Information Advantage: Evidence from Mutual Fund Trading
Ying Duan, University of Alberta
Edith Hotchkiss, Boston College
Yawen Jiao, Rensselaer Polytechnic Institute

Endogenous Benchmarks
David Hunter, University of Hawaii
Eugene Kandel, Hebrew University
Shmuel Kandel, Tel Aviv University
Russell Wermers, University of Maryland

Discussants:
Hong Yan, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jiekun Huang, National University Singapore
Meijun Qian, National University Singapore
Jay Wang, University of Illinois at Urbana-Champaign
Tuesday, July 5, 2011  10:30-12:00 AM
Macroeconomics and Finance – Xian Tao/Xian Ning, 3F
Session Chair: Tan Wang, University of British Columbia

Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty
Hao Zhou, Federal Reserve Board

Credit Risk and Business Cycles
Jianjun Miao, Boston University
Pengfei Wang, Hong Kong University of Science and Technology

No-Arbitrage Taylor Rules with Switching Regimes
Haitao Li, Cheung Kong Graduate School of Business, University of Michigan
Tao Li, City University of Hong Kong
Cindy Yu, Department of Statistics, Iowa State University

How News Reports on Economy-wide Risks and Uncertainties Affect Stock Market Liquidity and Returns
Michelle Alexopoulos, University of Toronto
Melanie Cao, York University

Discussants:
Junye Li, ESSEC Business School
Ming Guo, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Tan Wang, University of British Columbia
Jie Zhu, Shanghai University of Finance and Economics

Tuesday, July 5, 2011  10:30-12:00 AM
Financial Derivatives (in Chinese) – Xiang Fan, 3F
Session Chair: Chongfeng Wu, Shanghai Jiaotong University

金融衍生品市场
主持人：吴冲锋，上海交通大学

背景风险下指数复制的混合规划算法
龚朴, 华中科技大学
郑金璐, 华中科技大学

什么导致了中国权证价格的偏离：是投机还是市场机制？
马文杰, 上海财经大学

期权加油卡：能否一箭三雕？
宋军, 复旦大学
凌若冰, 复旦大学
刘潇潇, 复旦大学
吴冲锋, 上海交通大学
Discussants:
马文杰，上海财经大学
宋军，复旦大学
龚朴，华中科技大学

July 5, 2011  12:15 - 1:30 PM
Conference Lunch - Café Wu- 1F

July 5, 2011  1:15 - 2:30 PM
Keynote Speech – Xiang Fan /En Shi, 3F
Keynote Speaker: Douglas W. Diamond, University of Chicago

Tuesday, July 5, 2011  2:45-4:15 PM
Corporate Governance I – Xiao Gan, B1F
Session Chair: Min Zhu, University of Michigan

Do Nonmonetary Benefits Matter for Corporate Executives? Evidence from the Pay Premium for Quality of Life
Xin Deng, Nanyang Technological University
Huasheng Gao, Nanyang Technological University

When Does Competition Mitigate Agency Problems?
Yuehua Tang, Georgia State University

The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs
Jay Cai, Drexel University
Ralph A. Walkling, Drexel University
Ke Yang, Lehigh University

Corporate Governance, Active Shareholder and Ownership Structure
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Weidong Tian, University of North Carolina at Charlotte
Cinder Xinde Zhang, Shanghai University

Discussants:
Ke Yang, Lehigh University
Feng Zhang, University of Utah
Min Zhu, University of Michigan
Yuehua Tang, Georgia State University

Tuesday, July 5, 2011  2:45-4:15 PM
Corporate Finance II – Jing Men, B1F
Session Chair: Jerry Cao, Singapore Management University
Venture Capital and Executive Incentives in China
Jerry Cao, Singapore Management University
Qigui Liu, North-eastern University
Gary Gang Tian, University of Wollongong

Disciplining Delegated Monitors: Evidence from Venture Capital
Xuan Tian, Indiana University
Gregory F. Udell, Indiana University
Xiaoyun Yu, Indiana University

Internal Capital Markets, Non-cash Divestitures and Managerial Incentives
Mieszko Mazur, IESEG School of Management

Discussants:
Huasheng Gao, Nanyang Technological University
Jerry Cao, Singapore Management University
Henry Yu, Nanjing University

Tuesday, July 5, 2011  2:45-4:15 PM
Asset Pricing Empirical II – Shi Yan, B1F
Session Chair: Phil Dybvig, Washington University at St. Louis

Variance Risk Premium and Cross-Section of Stock Returns
Bing Han, University of Texas, Austin
Yi Zhou, University of Oklahoma

All are Smart: Do Short Sellers Convey More Information than Option Investors?
Kalok Chan, Hong Kong University of Science and Technology
Hung Wan Kot, Hong Kong Baptist University
Sophie X. Ni, Hong Kong University of Science and Technology

Noise as Information for Illiquidity
Xing Hu, Princeton University
Jun Pan, Massachusetts Institute of Technology
Jiang Wang, Massachusetts Institute of Technology

Price Shocks, News Disclosures, and Asymmetric Drifts
Hai Lu, University of Toronto
Kevin Q. Wang, University of Toronto
Xiaolu Wang, Iowa State University

Discussants:
Darwin Choi, Hong Kong University of Science and Technology
Wenlan Qian, National University of Singapore
Fangjian Fu, Singapore Management School
Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Investor Sentiment and Anomalies
Robert F. Stambaugh, University of Pennsylvania and NBER,
Jianfeng Yu, University of Minnesota
Yu Yuan, University of Iowa

Investor Sentiment, Disagreement and Return Predictability of Ownership Breadth
Ling Cen, University of Toronto
Hai Lu, University of Toronto
Liyan Yang, University of Toronto

Re-assess the Analyst Forecast Dispersion Puzzle
Yexiao Xu, The University of Texas at Dallas
Yhua Zhao, The University of Texas at Dallas

An Epidemiological Approach to Opinion and Price-Volume Dynamics
Dong Hong, Singapore Management University
Harrison Hong, Princeton University
Andrei Ungureanu, Morgan Stanley

Discussants:
Zhi Da, University of Notre Dame
Hongjun Yan, Yale University
Jie Cao, University of Hong Kong
Tao Shu, University of Georgia

公司理财
主持人：宿成建，贵州财经学院

对资本结构理论的排他性检验
王志强，厦门大学
洪艺珣，厦门大学

银根紧缩与企业短期债务的流动性成本
袁淳，中央财经大学
廖冠民，中央财经大学
现金持有动态调整的非对称特征研究
连玉君，中山大学
苏治，中央财经大学

为什么陷入财务困境的企业总是难以做出正确的决定？来自中国 A 股上市公司的经验证据
朱萌，清华大学经济管理学院
王正位，北京师范大学经济管理学院
朱武祥，清华大学经济管理学院

Discussants:
袁淳，中央财经大学
朱萌，清华大学
王志强，厦门大学
连玉君，中山大学

Tuesday, July 5, 2011  4:30-6:00 PM
Corporate Governance II – Xiao Gan, B1F
Session Chair: Fangjian Fu, Singapore Management University

How Important are Risk-Taking Incentives in Executive Compensation?
Ingolf Dittmann, Erasmus University Rotterdam
Ko-Chia Yu, Shanghai University of Finance and Economics

Ironing out the Wrinkles in Executive Compensation: Linking Incentive Pay to Average Stock Prices
Yisong Tian, York University

Board Connections and M&A Transactions
Ye Cai, Santa Clara University
Merih Sevilir, Indiana University

Is Company Performance Dependent on Outside Director ‘Skin in the Game’?
Peter Swan, The University of New South Wales
Serkan Honeine, The University of New South Wales

Discussants:
Yisong Tian, York University
Suman Banerjee, Nanyang Technological University
Huasheng Gao, Nanyang Technological University
Vivian W. Fang, Rutgers University

Tuesday, July 5, 2011  4:30-6:00 PM
Liquidity – Jing Men, B1F
Session Chair: Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan
Anticipated and Repeated Shocks in Liquid Markets
Dong Lou, London School of Economics
Hongjun Yan, Yale University
Jinfan Zhang, Yale University

Does the Tail Wag the Dog? The Price Impact of CDS Trading
Dragon Tang, University of Hong Kong
Hong Yan, Shanghai Advanced Institute of Finance, University of South Carolina

The Role of Foreign Blockholders in Stock Liquidity: A Cross-Country Analysis
Lilian Ng, University of Wisconsin
Fei Wu, Massey University
Jing Yu, University of Western Australia
Bohui Zhang, University of New South Wales

Liquidity Premium and Consumption
Wenjin Kang, National University of Singapore
Nan Li, National University of Singapore

Discussants:
Xing Hu, Princeton University
Sophie Ni, Hong Kong University of Science and Technology
Margaret R. Zhu, University of Texas at Austin and City University of Hong Kong
Zhongzhi Song, Cheung Kong Graduate School of Business, The University of British Columbia

Tuesday, July 5, 2011  4:30-6:00 PM
Mergers and Acquisitions – Shi Yan, BIF
Session Chair: Meijun Qian, National University of Singapore

Productivity, Restructuring, and the Gains from Takeovers
Xiaoyang Li, Cheung Kong Graduate School of Business, University of Michigan

Financial Constraints and the Process of Agglomeration
Lei Zhang, Nanyang Technological University
Massimo Massa, INSEAD
Andriy Bodnaruk, University of Notre Dame

Post-Merger Integration Duration and Leverage Dynamics of Mergers: Theory and Evidence
Jing Huang, University of South Carolina
Josh Pierce, University of South Carolina
Sergey Tsyplakov, University of South Carolina

Shareholder Coordination Costs and the Market for Corporate Control
Jiekun Huang, National University of Singapore
Discussants:
Yang Liu, University of California Los Angeles
Hae Jin Chung, Korea Advanced Institute of Science and Technology
Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology
Tao Shu, University of Georgia

Tuesday, July 5, 2011  4:30-6:00 PM
Hedge Funds and Other Institutional Investors – Xian Tao/Xian Ning, 3F
Session Chair: Bing Liang, University of Massachusetts at Amherst

Asset Allocation Dynamics in the Hedge Fund Industry
Li Cai, University of Massachusetts, Amherst
Bing Liang, University of Massachusetts, Amherst

Mutual Fund Performance and Embedded Currency Risk
Massimo Massa, INSEAD
Yanbo Wang, INSEAD
Hong Zhang, Cheung Kong Graduate School of Business, INSEAD

The Dynamics of Hedge Fund Fees
Prachi Deuskar, University of Illinois at Urbana-Champaign
Quoc H. Nguyen, University of Illinois at Urbana-Champaign
Z. Jay Wang, University of Illinois at Urbana-Champaign
Youchang Wu, University of Wisconsin-Madison

Discussants:
Jiekun Huang, National University of Singapore
Youchang Wu, University of Wisconsin
Hong Zhang, Cheung Kong Graduate School of Business, INSEAD

Tuesday, July 5, 2011  4:30-6:00 PM
Behavioral Finance– En Shi, 3F
Session Chair: Yuzhen Liu, Peking University

行为金融
主持人：刘玉珍，北京大学

证券分析师预测“变脸”行为研究基于分析师声誉的博弈模型与实证检验
游家兴，厦门大学
邱世远，厦门大学
刘淳，清华大学

市场群体的交易性条件反射及其量化方法
石磊磊，中国科学技术大学
July 5, 2011  7:00 - 9:00 PM
Conference Dinner & Best Paper Awards – Lobby Lounge, 1F

Wednesday, July 6, 2011  8:30-10:00AM
Corporate Finance III – Xiao Gan, B1F
Session Chair: Feng Zhang, University of Utah

**Financial Development, Government Ownership of Banks and Firm Innovation**
Sheng Xiao, University of Minnesota
Shan Zhao, Shanghai University of Finance and Economics

**The Impact of Foreign Government Investments on Corporate Performance: Evidence from the U.S.**
Elvira Sojli, RSM, Erasmus University
Wing Wah Tham, Erasmus University

**(Mis)Valuation and Investment**
Vojislav Maksimovic, University of Maryland
Gordon Phillips, University of Maryland and NBER
Liu Yang, University of California at Los Angeles

**Corporate Governance, Product Market Competition and Cost of Debt Financing**
Teodora Paligorova, Bank of Canada
Jun Yang, Bank of Canada

**Discussants:**
Jun Yang, Bank of Canada
Pei Shao, University of Northern British Columbia  
Lei Zhang, Nanyang Technological University  
Yuehua Tang, Georgia State University

Wednesday, July 6, 2011  8:30-10:00AM  
Chinese Markets – Jing Men, B1F  
Session Chair: Chu Zhang, Hong Kong University of Science and Technology

Investment Anomalies with Regional Development Imbalance: Evidence from China Mutual Fund Holdings
Shu Lin, Nanjing University  
Shu Tian, Fudan University  
Qiao Yu, Tsinghua University

Causes and Consequences of Corporate Assets Exchange by China’s Listed Companies
Jiwei Wang, Singapore Management University  
Hongqi Yuan, Fudan University

Can US Economic Variables Predict Chinese Stock Market?
Jeremy Goh, Singapore Management University  
Fuwei Jiang, Singapore Management University  
Jun Tu, Singapore Management University  
Guofu Zhou, Washington University in St. Louis

The Effects of Policy Reversals: A Natural Experiment from Financial Market Liberalization in China
Swee Sum Lam, National University of Singapore  
Weina Zhang, National University of Singapore

Discussants:  
Yuan Huang, Hong Kong Polytechnic University  
Herbert Lam, Renmin University of China  
Bohui Zhang, University of New South Wales  
Qian Sun, Fudan University

Wednesday, July 6, 2011  8:30-10:00AM  
Information and Securities Prices – Shi Yan, B1F  
Session Chair: Robert Webb, KAIST Business School

In Search of Earnings Predictability
Zhi Da, University of Notre Dame  
Joseph Engelberg, University of North Carolina at Chapel Hill  
Pengjie Gao, University of Notre Dame

Intangible Information and Analyst Behavior
Lei Sun, Hong Kong University of Science and Technology  
K. C. John Wei, Hong Kong University of Science and Technology
Equity Analysts’ Response to Mutual Fund Flow-Driven Mispricing
Johan Sulaeman, Southern Methodist University
Kelsey D. Wei, University of Texas at Dallas

Are Analysts Whose Forecast Revisions Correlate less with Prior Stock Price Changes better Information Producers and Monitors?
Chuan-Yang Hwang, Nanyang Technological University
Yuan Li, Deakin University
Yen H. Tong, Nanyang Technological University

Discussants:
Chishen Wei, Nanyang Technological University and University of Texas at Austin,
Jianfeng Yu, University of Minnesota
Mandy Tham Tze-Minn, Nanyang Technological University
Ling Cen, University of Toronto

Wednesday, July 6, 2011  8:30-10:00AM
Market Microstructure – Xian Tao/Xian Ning, 3F
Session Chair: Kalok Chan, Hong Kong University of Science and Technology

Information Content of Earnings Announcements: Evidence from After Hours Trading
Christine X. Jiang, The University of Memphis
Tanakorn Likitapiwat, Chulalongkorn University
Thomas H. McInish, The University of Memphis

Is There Price Discovery in Equity Options?
Dmitriy Muravyev, University of Illinois at Urbana-Champaign
Neil Pearson, University of Illinois at Urbana-Champaign
John Broussard, Rutgers University—Camdem

How "Riskless" is Riskless Arbitrage?
Roman Kozhan, Warwick Business School
Wing Wah Tham, Erasmus University

Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?
Chandrasekhar Krishnamurti, University of Southern Queensland
Avanidhar Subrahmanyam, University of California at Los Angeles
Tiong Yang Thong, Singapore Management University

Discussants:
Yiuman Tse, University of Texas at San Antonio
Kalok Chan, Hong Kong University of Science and Technology
Dong Hong, Singapore Management University
Hung Wan Kot, Hong Kong Baptist University
Wednesday, July 6, 2011  8:30-10:00AM
Banking and Lending – Xiang Fan, 3F
Session Chair: Qinghua Song, Zhongnan University of Economics and Law

银行与信贷
主持人：宋清华，中南财经政法大学

银行信用组合风险多成分重要性抽样研究
龚朴，华中科技大学
胡祖辉，华中科技大学

涉农贷款违约的实证研究
尹志超，西南财经大学

银行资本约束与小企业贷款歧视
马理，武汉大学
黄宪，武汉大学
代军勋，武汉大学

银行往来关系对中小企业授信利率加码数及额度之影响
——以台湾某商业银行之某区域授信数据为例
陈升鸿，南华大学
蔡宗谚，南华大学

Discussants:
苗建军，美国波士顿大学
刘云，中南财经政法大学
郑岚，美国 Suffolk 大学
吴秋实，湖北大学

Wednesday, July 6, 2011  10:30-12:00 AM
Asset Pricing Theory II – Xiao Gan, B1F
Session Chair: Jianjun Miao, Boston University

Testing Q Theory with Credit Market
Tao Shen, University of Minnesota

Government Investment and the Stock Market
Frederico Belo, University of Minnesota
Jianfeng Yu, University of Minnesota

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation
Erica Xuenan Li, Cheung Kong Graduate School of Business, University of Michigan
Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

The Pricing and Timing of the Option to Invest for Cash Flows with Partial Information
Zhaojun Yang, Hunan University
Dandan Song, Hunan University
Jingqiang Yang, Hunan University

Discussants:
Erica Xuenan Li, University of Michigan
Du Du, Hong Kong University of Science and Technology
Keqiang Hou, Shanghai University of Economics and Finance
Zhiyao Chen, University of Washington at Seattle

Wednesday, July 6, 2011 10:30-12:00 AM
Corporate Finance IV – Jing Men, B1F
Session Chair: Zhi Da, University of Notre Dame

Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat
Ling Cen, University of Toronto
Sudipto Dasgupta, Hong Kong University of Science and Technology
Rik Sen, Hong Kong University of Science and Technology

The Value of (Stock) Liquidity in the Market for M&A
Moqi Xu, INSEAD
Massimo Massa, INSEAD

Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?
Ron Masulis, The University of New South Wales
Peter Swan, The University of New South Wales
Brett Tobiansky, The University of New South Wales

Value Creation of Mergers and Acquisitions in the Supply Chain and Rivals during the Financial Crisis
Fang Chen, University of Rhode Island
Bingxuan Lin, University of Rhode Island
Henry Oppenheimer, University of Rhode Island

Discussants:
Jjiaren Pang, Tulane University
David Hunter, University of Hawaii
Moqi Xu, INSEAD
Feng Zhang, University of Utah

Wednesday, July 6, 2011 10:30-12:00 AM
Corporate Governance III – Shi Yan, B1F
Session Chair: Huasheng Gao, Nanyang Technological University
The Strategic Use of CEO Compensation in Labor Contract Negotiations
Feng Jiang, University of Iowa
Erik Lie, University of Iowa
Tingting Que, University of Iowa

When does Corporate Governance Matter? Evidence from Anti-Takeover Legislation
Kose John, New York University
Yuanzhi Li, Temple University
Jiaren Pang, Tulane University

Enforceability and the Effectiveness of Laws and Regulations
Ke Li, Shanghai Stock Exchange
Lei Lu, Shanghai University of Finance & Economics
Jun Qian, Boston College

CEO Incentive Dynamics and their Effect on Firm Value
Zhonglan Dai, University of Texas at Dallas
Li Jin, Harvard Business School
Weining Zhang, National University of Singapore

Discussants:
Ye Cai, Santa Clara University
Feng Zhang, University of Utah
Ping Jiang, University of International Business and Economy
Buhui Qiu, Erasmus University

Wednesday, July 6, 2011  10:30-12:00 AM
Derivatives II – Xian Tao/Xian Ning, 3F
Session Chair: Feng Zhao, University of Texas at Dallas

Term Structure of Credit Default Swap Spreads and Cross-Section of Stock Returns
Bing Han, University of Texas, Austin
Yi Zhou, University of Oklahoma

Trading Puts and CDS on Stocks with Short Sale Ban
Sophie Ni, Hong Kong University of Science and Technology
Jun Pan, Massachusetts Institute of Technology

Anchoring Corporate Credit Spreads to Firm Fundamentals
– Fundamental still Matters, Even in the Crisis!
Jennie Bai, Federal Reserve Bank of New York
Liuren Wu, Baruch College

Explaining Credit Spreads and Volatility Smirk: A Unified Framework
Du Du, Hong Kong University of Science and Technology
Discussants:
Zhongyan Zhu, Chinese University of Hong Kong
Dragon Tang, Hong Kong University
Hao Wang, Tsinghua University
Canlin Li, Federal Reserve Board

Wednesday, July 6, 2011  10:30-12:00 AM
Corporate Governance I – Xiang Fan, 3F
Session Chair: Guanmin Liao, Central University of Finance and Economics

公司治理 I
主持人：廖冠民，中央财经大学

高管政治升迁与公司过度投资行为
许年行, 中国人民大学
罗炜, 北京大学光华

民营化、政治联系与国有股权退出
李广子, 中国社会科学院
刘力, 北京大学

媒体治理与中小投资者保护
徐莉萍, 中山大学
辛宇, 中山大学

政府质量、投资与资本配置效率
陈德球, 对外经济贸易大学
李思飞, 香港中文大学
雷光勇, 对外经济贸易大学

Discussants:
孙艳梅, 对外经济贸易大学
方军雄, 复旦大学
许年行, 中国人民大学
李广子, 中国社会科学院

July 6, 2011  12:15 - 2:15 PM
Conference Lunch - Café Wu- 1F
Wednesday, July 6, 2011  2:30–4:00 PM
Asset Pricing Empirical III: Econometrics – Xiao Gan, B1F
Session Chair: Guofu Zhou, Washington University in Saint Louis

**Forward-Looking Market Risk Premium**
Jin-Chuan Duan, National University of Singapore
Weiqi Zhang, National University of Singapore

**Long-Horizon Regression Test of Mean Reversion: A Finite Sample Analysis**
Zhi Chen, Mellon Capital Management
Raymond Kan, University of Toronto

**Determining the Rank of Beta Matrix in Linear Asset Pricing Models**
Seung C. Ahn, Arizona State University, Sogang University
Alex R. Horensteinb, Tecnológico Autónomo de México
Na Wang, Arizona State University

**Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence**
Tim Bollerslev, Duke University,
James Marrone, Federal Reserve Board
Lai Xu, Duke University
Hao Zhou, Federal Reserve Board

**Discussants:**
Liuren Wu, Baruch College
Jun Tu, Singapore Management University
Chu Zhang, Hong Kong University of Science and Technology
Qianqiu Liu, University of Hawaii

Wednesday, July 6, 2011  2:30–4:00 PM
Corporate Finance VI – Jing Men, B1F
Session Chair: Lin Peng, Baruch College

**Investing in Chapter 11 Stocks: Trading, Value, and Performance**
Yuanzhi Li, Temple University
Zhaodong (Ken) Zhong, The State University of New Jersey

**Corporate Investment under Uncertain Business Cycles**
Thomas Dangl, Vienna University of Technology
Youchang Wu, University of Wisconsin - Madison

**The Spillover Effects of Hurricane Katrina on Corporate Bonds and the Choice between Bank and Bond Financing**
Massimo Massa, INSEAD
Lei Zhang, Nanyang Technological University
Real Assets, Liquidation Value and Choice of Financing
Crocker Liu, Cornell University
Peng Liu, Cornell University
Zhingpeng Zhang, Boston University

Discussants:
Qianqian Du, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Jie Gan, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology
Yao-Min Chiang, National Chengchi University

Wednesday, July 6, 2011  2:30-4:00 PM
Corporate Governance IV – Shi Yan, B1F
Session Chair: Kasper Meisner Nielsen, Hong Kong University of Science and Technology

A Comparison of CEO Pay in Public and Private US Firms
Huasheng Gao, Nanyang Technological University
Michael Lemmon, University of Utah
Kai Li, University of British Columbia

Selection of Star CEOs and Firm Performance
Minwen Li, Tsinghua University
Vojislav Maksmovic, University of Maryland

What Death can Tell: Are Executives Paid for their Contribution to Firm Value?
Bang Dang Nguyen, University of Cambridge
Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Discussants:
Bingxuan Lin, University of Rhode Island
Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Jie Cai, Drexel University

Wednesday, July 6, 2011  2:30-4:00 PM
International Finance I – Xian Tao/Xian Ning, 3F
Session Chair: Chuan-yang Hwang, Nanyang Technological University

Access to Equity Markets, Corporate Investments and Stock Returns: International Evidence
Sheridan Titman, University of Texas at Austin
K.C. John Wei, Hong Kong University of Science and Technology
Feixue Xie, University of Texas at El Paso

Financial Development and Innovation: Cross Country Evidence
Po-Hsuan Hsu, University of Connecticut
Xuan Tian, Indiana University
Yan Xu, University of Rhode Island
Does Auditor Quality Matter to Foreign Investors? Evidence from Mutual Fund Holdings Worldwide
Julia Chou, Florida International University
Lilian Ng, University of Wisconsin-Milwaukee
Nataliya Zaiats, Simmons College
Bohui Zhang, The University of New South Wales

Foreign Investment vs. State Ownership: Is There a Political Pressure? The Illustrative Case of Qualified Foreign Institutional Investors in China
Wei Huang, University of Hawaii-Manoa
Tao Zhu, Jinan University

Discussants:
Hai Lu, University of Toronto
Jerry Cao, Singapore Management University
Chishen Wei, Nanyang Technological University, University of Texas
Bohui Zhang, The University of New South Wales

Wednesday, July 6, 2011  2:30-4:00 PM
Capital Market – Xiang Fan, 3F
Session Chair: Zhongzhi He, Shanghai University of Finance and Economics

资本市场
主持人：何众志，上海财经大学

产业资本向金融资本渗透的路径和影响研究
何婧，上海财经大学
徐龙炳，上海财经大学

中美股市泡沫区制转换特征识别：基于状态空间马尔科夫区制转换模型
陈国进，厦门大学
颜诚，厦门大学

短期国际资本流动对中国市场变化的反应分析
赵文胜，吉林大学

股票流动性与资产流动性的相关性—理论与实证分析
潘宁宁，西南交通大学

Discussants:
朱宏泉，西南交通大学
朱杰，上海财经大学
陈国进，厦门大学
徐龙炳，上海财经大学
Wednesday, July 6, 2011  4:30-6:00 PM
Corporate Finance V – Xiao Gan, B1F
Session Chair: Ling Cen, University of Toronto

Debt Covenants, Bankruptcy Risk, and Issuance Costs
Sattar Mansi, Virginia Tech
Yaxuan Qi, Concordia University
John Wald, University of Texas at San Antonio

The Impact of External Financing on a Firm’s Project Selection Decision
Jiang Luo, Nanyang Technological University

A Test of the Free Cash Flow Hypothesis: The Impact of Increased Institutional Holdings on Firm Characteristics
Sigitas Karpavicius, Flinders University
Fan Yu, University of Washington

Acquisition Finance, Capital Structure and Market Timing
Theo Vermaelen, INSEAD
Moqi Xu, INSEAD

Discussants:
Moqi Xu, INSEAD
Xuewen Liu, Hong Kong University of Science and Technology
Ling Cen, University of Toronto
Kasper Meisner Nielsen, Hong Kong University of Science and Technology

Wednesday, July 6, 2011  4:30-6:00 PM
Banking II – Jing Men, B1F
Session Chair: Florian Heider, European Central Bank

Corporate Ownership Structure and Bank Loan Syndicate Structure
Chen Lin, Chinese University of Hong Kong
Yue Ma, Lingnan University
Paul Malatesta, University of Washington
Yuhai Xuan, Harvard Business School

Does Banking Competition Alleviate or Worsen Credit Constraints Faced by Small and Medium Enterprises? Evidence from China
Terrence Tai-Leung Chong, The Chinese University of Hong Kong
Liping Lu, Tilburg University
Steven Ongena, Tilburg University

Bank Loan Search
Murray Frank, University of Minnesota
The Impact of Incentives and Communication Costs on Information Production: Evidence from Bank Lending
Jun Qian, Boston College and CAFR
Philip Strahan, Boston College and NBER
Zhishu Yang, Tsinghua University

Discussants:
Liping Lu, Tilburg University
Murray Frank, University of Minnesota
Florian Heider, European Central Bank
Chen Lin, Chinese University of Hong Kong

Wednesday, July 6, 2011  4:30-6:00 PM
Corporate Governance V – Shi Yan, B1F
Session Chair: Jun Yang, Bank of Canada

Managerial Incentives and Stock Price Manipulation
Lin Peng, City University of New York
Ailsa Röell, Columbia University

Political Connection and Firm Value
James Ang, Florida State University
David Ding, Massey University
Tiong-Yang Thong, Singapore Management University

Executive Pay Disparity and the Cost of Equity Capital
Zhihong Chen, City University of Hong Kong
Yuan Huang, Hong Kong Polytechnic University
John Wei, Hong Kong University of Science and Technology

How Product Market Competition Interact with Internal Corporate Governance?
Evidence from the Korean Economy
Hee Sub Byun, Korea University Business School
Ji Hye Lee, Korea University Business School
Kyung Suh Park, Korea University Business School

Discussants:
Luo Jiang, Nanyang Technological University
Mark Walker, North Carolina State University
Peter Swan, The University of New South Wales
Jie Cai, Drexel University
Wednesday, July 6, 2011  4:30-6:00 PM
Real Estate Finance – Xian Tao/Xian Ning, 3F
Session Chair: Hong Liu, Washington University in Saint Louis

Mortgage Delivery to the Secondary Market When Interest Rates are Falling
Andrea Heuson, University of Miami
Tie Su, University of Miami

The Effect of Monetary Policy on Real Estate Price Growth in China
Xiaoqing Eleanor Xu, Seton Hall University
Tao Chen, University of International Business and Economics

Evidence on the Endogenous Entry of Bidders in Land Auctions
Yao-Min Chiang, National Chengchi University

Information Diffusion, Momentum Speculation and Price Reversal: Evidence from a Residential Presale Market
Yuming Fu, National University of Singapore
Wenlan Qian, National University of Singapore

Discussants:
Yao-Min Chiang, National Chengchi University
Peng Liu, Cornell University
Wenlan Qian, National University of Singapore
Tie Su, University of Miami

Wednesday, July 6, 2011  4:30-6:00 PM
Ownership Structure and Corporate Control – Xiang Fan, 3F
Session Chair: Qian Sun, Fudan University

公司股权与控股
主持人: 孙谦，复旦大学

风险投资背景与公司IPO：现象与解释
张学勇，中央财经大学

终极控制权、法制环境与上市公司现金持有
李心丹，南京大学
徐龙炳，南京大学
俞红海，南京大学

股权结构、公司治理和公司现金持有行为研究
孙艳梅，对外经济贸易大学
汪昌云，中国人民大学
Thursday, July 7, 2011  8:30-10:00AM

**Asset Pricing Theory III – Xiao Gan, B1F**

Session Chair: Henry Cao, Cheung Kong Graduate School of Business

**Optimal Consumption and Investment with Differential Long-term/Short-term Capital Gain Tax Rates**
Min Dai, National University of Singapore
Hong Liu, Washington University in St. Louis
Yifei Zhong, Oxford University

**Rumors in Financial Markets**
Lawrence A. Berger, New School for Social Research
Fan (Harry) Chen, University of Oklahoma
Scott C. Linn, University of Oklahoma

**Differential Access to Price Information in Financial Markets**
David Easley, Cornell University
Maureen O’Hara, Cornell University
Liyan Yang, University of Toronto

**Risk-sharing or Risk-taking? Hedging, Margins and Incentives**
Florian Heider, European Central Bank

**Discussants:**
Harold Zhang, University of Texas at Dallas
Henry Cao, Cheung Kong Graduate School of Business
Xing Hu, Princeton University
Murray Frank, University of Minnesota
Thursday, July 7, 2011  8:30-10:00AM
Fixed Income Markets – Jing Men, B1F
Session Chair: Neil Pearson, University of Illinois at Urbana-Champaign

Treasury Bill Yields: Overlooked information
Jaehoon Lee, University of Illinois at Urbana-Champaign

Institutional Herding in the Corporate Bond Market
Fang Cai, Federal Reserve Board
Song Han, Federal Reserve Board
Dan Li, Federal Reserve Board

Pricing and Integration of the CDX Tranches in the Financial Market
Andrew Carverhill, University of Hong Kong
Dan Luo, University of Hong Kong

Why Ratings Matter
Zhihua Chen, Shanghai University of Finance and Economics
Aziz A. Lookman, Moody’s Investors’ Service
Norman Schuerhoff, University of Lausane,
Duane J. Seppi, Carnegie Mellon University

Discussants:
Rober Kimmel, EDHEC Business School
Weina Zhang, National University of Singapore Business School
Hao Wang, Tsinghua University
Dragon Tang, The University of Hong Kong

Thursday, July 7, 2011  8:30-10:00AM
Corporate Finance VII – Shi Yan, B1F
Session Chair: Xueping Wu, City University of Hong Kong

Cash versus Stock Dividends: Signalling or Catering
Xi He, The Australian National University
Mingsheng Li, Bowling Green State University
Jing Shi, The Australian National University
Garry Twite, The Australian National University

Payout Policy and Shareholder Rights: The Lifecycle Theory versus Cash Flow Uncertainty
Hong Feng Zhang, Deakin University

Does Equity-Based Compensation Really Have a ‘Dark Side’? The Influence of Regulatory Discretion
Michael Ferguson, University of Cincinnati
Buhui Qiu, Erasmus University
Weihong Song, University of Cincinnati
Determinants of Corporate Cash Policy: A Comparison of Private and Public Firms
Huasheng Gao, Nanyang Technological University
Jarrad Harford, University of Washington
Kai Li, University of British Columbia

Discussants:
Hongbing OuYang, Huazhong University of Science and Technology
Chau Kin Au Yeung, City University of Hong Kong
Huasheng Gao, Nanyang Technological University
Xueping Wu, City University of Hong Kong

Thursday, July 7, 2011  8:30-10:00AM
Asset Pricing (in Chinese)— Xian Tao/Xian Ning, 3F
Session Chair: Dongmin Kong, Huazhong University of Science and Technology

资产定价
主持人: 孔东民，华中科技大学

政策调控、杠杆率与区域房地产价格
郭晔，厦门大学
周鑫，厦门大学

发行量、消耗、题材与新中国邮票发行后长期回报率
陈欣, 上海交通大学
陈娴, 上海东海职业技术学院

异质信念、通货幻觉和我国房地产价格泡沫
陈国进, 厦门大学
刘金娥，厦门大学

货币资本资产定价模型及基于中国股市的检验
马长峰, 浙江工商大学
陈志娟, 浙江工商大学
陈国进, 厦门大学

Discussants:
刘金娥, 厦门大学
刘莎莎, 北京大学
郭晔, 厦门大学
陆婷, 中国人民银行金融研究所
Information Asymmetry and Capital Market Efficiency – Xiang Fan, 3F
Session Chair: Guojin Chen, Xiamen University

系统性定价偏误与盈余公告后漂移
陆婷，中国人民银行金融研究所

投资者异质信念下可转换债券赎回策略研究
龚朴，华中科技大学
陈睿，华中科技大学

我国A股市场中的波动性之谜与市场情绪
周洪荣，中国人民大学
吴卫星，对外经济贸易大学
周业安，中国人民大学

我国A股市场与美股、港股的互动关系研究：基于信息溢出视角
李红权，湖南师范大学；康奈尔大学
洪永淼，美国康奈尔大学

Discussants:
吴卫星，对外经济贸易大学
李红权，湖南师范大学
龚朴，华中科技大学
陆婷，中国人民银行金融研究所

Corporate Finance VIII – Xiao Gan, B1F
Session Chair: John William Petty, Baylor University

Regulatory Arbitrage: Evidence from Bank Cross-border M&As
Hui Dong, Shanghai University of Finance and Economics
Frank Song, The University of Hong Kong
Libin Tao, University of International Business and Economics

The Impact of Financial Constraints on the Relation Between Shareholder Taxes and the Cost of Equity Capital
Chongyang Chen, University of Texas at Dallas
Zhonglan Dai, University of Texas at Dallas

CICF 2011
Douglas A. Shackelford, University of North Carolina
Harold H. Zhang, University of Texas at Dallas

**Information Precision and IPO Pricing**
Feng Zhang, University of Utah

**Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market**
Ravi Anshuman, Indian Institute of Management Bangalore
Vijaya B. Marisetty, Monash University
Marti G. Subrahmanyam, New York University

**Discussants:**
Xiaoyang Li, Cheung Kong Graduate School of Business, University of Michigan
Jing Huang, University of South Carolina
Jens Martin, University of Amsterdam
David Ding, Massey University

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**Thursday, July 7, 2011 10:30-12:00 AM**

**Investment Management and Risk Management – Jing Men, B1F**
Session Chair: Long Chen, Cheung Kong Graduate School of Business, Washington University in Saint Louis

**Can Traders Beat the Market? Evidence from Insider Trades**
Qin Lei, Southern Methodist University
Murli Rajan, University of Scranton
Xuewu Wang, University of Scranton

**Forecasting the Equity Risk Premium: The Role of Technical Indicators**
Christopher J. Neely, Federal Reserve Bank of St. Louis
David E. Rapach, Saint Louis University
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis, CAFR

**An Investment Model via Regime Switching Economic Indicators**
John Mulvey, Princeton University
Yonggan Zhao, Dalhousie University

**Buy High and Sell Low**
Kevin Wang, Rotman School, University of Toronto

**Discussants:**
Ya Tang, Peking University
Raymond Kan, University of Toronto
Guofu Zhou, Washington University in St. Louis
Chuan Yang Hwang, Nanyang Technological University

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The Pricing of Exchange Rate Risk in the Stock Market: A Nonparametric Approach
Peter Chung, University of California, Riverside
Zhong-guo Zhou, California State University, Northridge

Long Run Risk and Value Premium: The International Evidence
Jiyoun An, Korea Institute for International Economics
David Ng, Cornell University

Financial Development and Corporate Payout Policy - A Multi-Country Analysis
Carrie Pan, Santa Clara University

The Relationship between Currency Carry Trades and U.S. Stocks
Yiuman Tse, University of Texas at San Antonio, USA
Lin Zhao, University of Texas at San Antonio, USA

Discussants:
Dong Hong, Singapore Management University
Nan Li, National University of Singapore
Wei Yang, University of Rochester
Bohui Zhang, The University of New South Wales

Thursday, July 7, 2011  10:30-12:00 AM
Fund and Performance – Xian Tao/Xian Ning, 3F
Session Chair: Yao Li, Shanghai University of Finance and Economics

基金
主持人：李曜，上海财经大学

基金大比例分红之谜
何众志, 上海财经大学
李科, 上海证券交易所
陆蓉, 上海财经大学

金融市场不完全的理论分解与测度研究基于中国封闭式基金折价的动态考察
李庆峰, 华南师范大学

基于贝叶斯推断的证券投资基金管理分析
石韵青, 南京大学
朱洪亮, 南京大学
刘匡民, 南京大学
排名压力下的基金风格漂移实证研究
胡奕明, 上海交通大学
龙振海, 上海交通大学

Discussants:
李庆峰, 华南师范大学
石韵青, 南京大学
何众志, 上海财经大学
何众志, 上海财经大学

Thursday, July 7, 2011  10:30-12:00 AM
Corporate Governance II – Xiang Fan, 3F
Session Chair: Kemin Wang, Fudan University

公司治理 II
主持人：王克敏，复旦大学

网络位置、独立董事治理与投资效率
陈运森，中央财经大学
谢德仁，清华大学

女性董事与企业投资行为：基于金融危机的视角
祝继高，对外经济贸易大学
叶康涛，中国人民大学
严冬，香港科技大学

经理人市场、薪酬契约有效性与管理层侵占
万华林，上海立信会计学院
陈信元，上海财经大学

高管股票期权行权定价基准日前后公司信息披露行为研究来自中国上市公司的证据
王克敏，复旦大学
戴思聪，复旦大学
戴杏云，复旦大学

Discussants:
祝继高，对外经济贸易大学
陈运森，中央财经大学
廉鹏，复旦大学
李青原，武汉大学
Thursday, July 7, 2011  
**Corporate Governance VI** – Xiao Gan, **B1F**
Session Chair: Zhonglan Dai, University of Texas at Dallas

**The Effect of Market Development on Controlling Shareholders' Participation in Rights Offerings**
Qi Chen, Duke University
Katherine Schipper, Duke University
Kun Wang, Tsinghua University
Xing Xiao, Tsinghua University

**Expropriation of minority shareholders in politically connected firms**
Meijun Qian, National University of Singapore
Hongbo Pan, National University of Singapore
Bernard Yeung, National University of Singapore

**Antitakeover Provisions, Managerial Incentives and Firm Value**
Feng Zhang, University of Utah

**CEO Contract Type, Ease Of Dismissal and Post-Acquisition Performance**
Moqi Xu, INSEAD

**Discussants:**
Feng Zhang, University of Utah
Moqi Xu, INSEAD
Zhongda He, Nanyang Technological University
Hong Feng Zhang, Deakin University

Thursday, July 7, 2011  
**Raising Capital** – Jing Men, **B1F**
Session Chair: Laura Liu, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology

**Political Participation and Entrepreneurial Initial Public Offerings in China**
Xunan Feng, City University of Hong Kong
Anders Johansson, Harvard University Stockholm School of Economics
Tianyu Zhang, City University of Hong Kong

**Thr Pre-IPO Dividend Puzzle**
Jens Martin, University of Amsterdam
Richard Zeckhauser, Harvard University
Financial Misstatements and Contracting in the Equity Market: Evidence from Seasoned Equity Offerings
Cong Wang, Chinese University of Hong Kong
Fei Xie, George Mason University
Min Zhu, University of Michigan

Discussants:
Min Zhu, University of Michigan
Bin Zhao, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
Zhen Wang, Shang Hai University of Finance and Economics

Thursday, July 7, 2011 2:30-4:00 PM
Monetary Policy – Shi Yan, B1F
Session Chair: Wenjin Tang, Zhongnan University of Economics and Law

货币政策
主持人: 唐文进，中南财经政法大学

中国货币政策的宏观效应与规则设计：实证与理论
王君斌，西南财经大学
郭新强，上海财经大学

中央银行沟通能够引导金融市场预期吗?
冀志斌，中南财经政法大学

货币政策非对称目标、通胀预期与我国通货膨胀风险研究
徐亚平，安徽大学

房地产价格波动与中央银行货币政策调控来自货币供应量、汇率和利率的证据
王擎，西南财经大学
韩鑫韬，中国人民银行

Discussants:
徐亚平，安徽大学
张学功，华中科技大学
王君斌，上海财经大学
王曦，中山大学

Thursday, July 7, 2011 2:30-4:00 PM
Currency and International Finance – Xian Tao/Xian Ning, 3F
Session Chair: Jianglin Lv, Jiangxi University of Finance and Economics

汇率及国际金融
主持人：吕江林，江西财经大学

CICF 2011
最优外汇储备规模的动态模拟研究
周光友, 复旦大学
罗素梅, 同济大学

货币稳定与国际资产跨期效用优化配置模型
韩立岩, 北京航空航天大学
魏晓云, 北京航空航天大学

人民币汇率预期特征研究基于金融机构汇率预期数据的实证分析
李晓峰, 厦门大学
钱利珍, 厦门大学
黎琦嘉, 上海海通期货有限公司

外汇储备币种结构的多因素分析-基于风险收益最优化模型
何青, 中国人民大学
成为, 中国人民大学

Discussants:
金鸿飞, 上海财经大学
成为, 中国人民大学
彭玉镏, 江西财经大学
李晓峰, 厦门大学

Thursday, July 7, 2011  2:30-4:00 PM
Development Economics – Xiang Fan, 3F
Session Chair: Jun Lu, Sun Yat-sen University

发展经济学
主持人：陆军，中山大学

“价格粘性”条件下我国金融加速器效应研究
张柱鲜, 吉林大学
张良贵, 吉林大学

日本地域间收入差距和金融，借鉴与启示
金能斗, 日本生活经济学会会员

政府收支、内生增长与资本收入份额：理论与中国经验研究
方文全, 上海理工大学

金融发展与收入不平等：倒 U 与线性假说的实证检验
田卫民，河北金融学院

CICF 2011
Discussants:
杨青，复旦大学
李华民，广东金融学院
应千伟，中山大学
易行建，广东外语外贸大学
三层多功能厅平面图
Function Rooms, 3F

B1层多功能厅平面图
Function Rooms, B1F

Organizing Committee: Sui Zhou, 3F (July 5 to July 7, 2011)
组委会办公：随州厅 三层